

25—2.6(175) Procedures for application by participating lenders.

2.6(1) The authority will disseminate a summary of the beginning farmer program to eligible lending institutions located within Iowa. Lenders wishing to secure a commitment of agricultural development authority funds must submit a letter of interest to the agricultural development authority by the initial application deadline set out in the letter of instructions accompanying the program summary.

2.6(2) The agricultural development authority board will review the letters of interest and will determine if the requests would provide opportunity for statewide participation by beginning farmers.

2.6(3) Based on the above determination, the agricultural development authority will send full program information and documents to selected lenders, and will invite full applications in a format prescribed by the agricultural development authority and sent to all lenders initially, with the program summary.

2.6(4) Prospective participating lenders must complete and execute the full application and forward to the agricultural development authority with any commitment fee required on or before the final application deadline set out in the letter of instructions accompanying the program summary.

2.6(5) The full application must be based on the participating lender's estimate of potential for timely loan of the agricultural development authority funds to qualified beginning farmers.